Exhibit A

Attendees:
- Charlie, Matt, and Olivier

Screenshots of presentation below

Click on questions listed below for responses provided by Charlie

[TOC \h \u \z]

CAP_FRANK_00003938
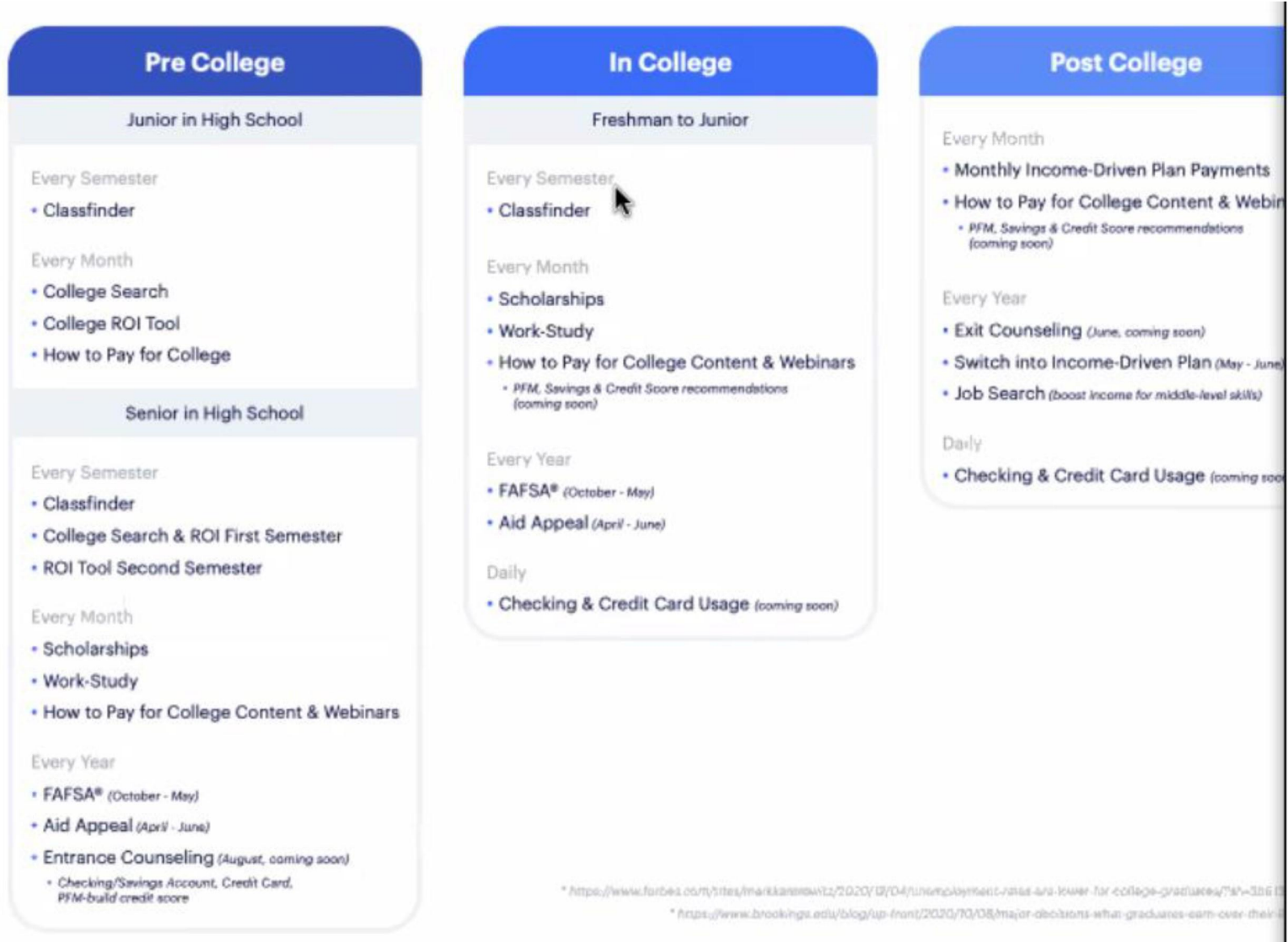
- <u>How is a user defined?</u>
    - People that have their login information
        - Wherever you see the gateway on the product is where we capture users
            - FAFSA
            - Scholarships
            - Aid Appeal
            - Classfinder (upon purchase)
            - Debt Mgmt

- <u>How is Retention data defined?</u>
    - Retention is someone that logs back in and access their website

- <u>Breakout of the 5M users?</u>
    - FAFSA
        - 500K FAFSA application # was not the accurate number (Data error)
        - **Closer to 2M users that have begun the FAFSA Application through Frank**
            - "I believe that would be the in progress number"
            - This month we saw an ~80% completion rate this month; much higher than it once was…. ~40%
            - [Charlie will follow-up on the numbers]
    - Enterprise
        - Users obtained from enterprise very new and is still a low amount (less than 10%)
        - Largest p'ships are signed and launch in two week
    - In 2020 about ~60% of users were new to college users

- <u>How do users discover Frank?</u>
    - Most people land on our website by searching key terms that surface our content (i.e. how do you pay for college)

- <u>How far are you on 2021 revenue estimate</u>
    - We are currently on track although a lot of that relies on enterprise p'ships (each have a guaranteed min of 500k)
    - There is seasonality as FAFSA opens in October

- <u>Partnership Overview</u>
    - ACT p'ship is supposed to do $2-3M
    - Sallie Mae is signed and will be launched in 6 months -- they are starting to send traffic on the 28th
        - They want to spend $30M of media and we will be on the front on that
        - They are thinking they will convert 30% of visitors

- - ■ They previously had a FAFSA help provider over the phone which was not a good user experience
    - ○ Employer element (500K employees)
      - ■ 34 employers will be activated July 15
      - ■ Employers like Adidas

- Are you on track for user growth?
  - ○ Felt short in march due to SEO change
  - ○ We are catching up again but search results did not fall in ranking as other private companies

- How do you think about the simplification act?
  - ○ It increases the market size - eligibility is now wider
    - ■ It adds a population that has prior (drug related offense)
    - ■ Selective Service for men is no longer required
  - ○ Free community college initiatives will all go through FAFSA
  - ○ The simplification only reduces two data fields, and is specific to the paper form that will cut 30-40 questions
  - ○ The roll-out was delayed and still is delayed
  - ○ Not something that we are too concerned about.. You can look at FAFSA app reviews and customer experiences by using the government website
  - ○ FAFSA generally pays non-profits to help with the manual process (not very helpful to students)

- Context on the IRS data retrieval tool
  - ○ Has been online for 5-6 years
  - ○ There are a few issues:
    - ■ You need to setup online IRS account
    - ■ And then you need to be able to pull from it
  - ○ Most family don't like doing it because you don't actual see the data that goes into the form
  - ○ We took down that option as it lowered conversion by >40%

- Who creates the content?
  - ○ Created by Olivier team
  - ○ Generated based on our support questions, current events, and interviewing people
  - ○ We wanted to be an unaffiliated/non-biased resource

- Do you work with any for profit colleges?
  - ○ No, they are all non-profit

- <u>What allows you to offer B2B?</u>
  - When colleges don't have classes offered for students they band together to create a marketplace
  - Although our product seems like B2B it really is B2C
  - [something about a consortium]

- <u>How was the claim that FAFSA takes 13 hours grounded?</u>
  - There have been two scientific studies on this and the one done by Harvard is the one we used which says 13 hours because people end up coming back and forth to finish while working on it offline
  - [Charlie can send the study information]

- <u>What do you view as the company's "Secret Sauce"?</u>
  - First Response:
    - 1) is the pathway… we reorder base on the segment
    - 2) co-account creation … send links to parents
    - 3) Consumer experience on mobile.. Try out FAFSA.gov or process is much better
  - Second Response:
    - Experience - where things are layed out
    - Marketing -- simplify the language
    - IRS tool - we have made a much better data intake in the financial section
    - We are the only ones to have the FAFSA app fully in spanish (very helpful for parents)

- <u>What is the breakout b/w student and parent accounts?</u>
  - 100% student and there is upside on parents (~40%)

- <u>What is the retention rate for users that applied for FAFSA through Frank?</u>
  - 67% YoY FAFSA reapplication
    - This is how many people actually stick with us YoY and is not normalized for graduates

- <u>Pipelines currently being pursued:</u>
  - R&L and UV (College)
  - Employer (largest frontline employer)
  - Finance / institution -- we are far along with other banks that have no student lending nexus
  - District: largest school district (over 1000 schools)
  - K-12 provider

- <u>How does Enterprise marketing work? Do you still own all the rights to the customer?</u>
    - We fully own the customer and can market to them for some time
    - Frank can market whatever products or services to these Enterprise customers

- <u>Retention Curve -- why are the last few months performing worse?</u>
    - In march we wanted to blow out testing budget -- as soon as you add paid mix you get different cohort performance
    - We have a different marketing automation system (braize was implemented) which is also impacting the data

- <u>Details on Enterprise Accounts</u>
    - Sallie Mae alone should be 2-3M accounts a year
    - Enterprise should be 3-4M this year total [I think this was in reference to revenue but it was unclear]

Customer Offerings by Stage:

Pre College

Junior in High School

Every Semester

- Classfinder

Every Month

- College Search
- College ROI Tool
- How to Pay for College

Senior in High School

Every Semester

- Classfinder
- College Search & ROI First Semester
- ROI Tool Second Semester

Every Month

- Scholarships
- Work-Study
- How to Pay for College Content & Webinars

Every Year

- FAFSA® (October - May)
- Aid Appeal (April - June)
- Entrance Counseling (August, coming soon)
  - Checking/Savings Account, Credit Card, PFM-build credit score

In College

Freshman to Junior

Every Semester

- Classfinder

Every Month

- Scholarships
- Work-Study
- How to Pay for College Content & Webinars
  - PFM, Savings & Credit Score recommendations (coming soon)

Every Year

- FAFSA® (October - May)
- Aid Appeal (April - June)

Daily

- Checking & Credit Card Usage (coming soon)

Post College

Every Month

- Monthly Income-Driven Plan Payments
- How to Pay for College Content & Webin
  - PFM, Savings & Credit Score recommendations (coming soon)

Every Year

- Exit Counseling (June, coming soon)
- Switch into Income-Driven Plan (May - June)
- Job Search (boost income for middle-level skills)

Daily

- Checking & Credit Card Usage (coming soo

* https://www.forbes.com/sites/markkantrowitz/2020/12/04/unemployment-rates-are-lower-for-college-graduates/?sh=3b6
* https://www.brookings.edu/blog/up-front/2020/10/08/major-decisions-what-graduates-earn-over-their

Product Launch Dates:

Background: Product Timeline for YTD Metrics

- April 2017: Launch FAFSA for Dependent Students
- July 2017: Added FAFSA for Independent Students
- October 2017: Launch How to Pay for College Content Platform
- January 2018: Launch Aid Appeal (all manual service)
- July 2018: Launch College Search
- October 2018: Launch State Aid
- July 2019: Launch Scholarships
- August 2019: Launch College Recommendations
- June 2020: Launch Emergency Grants
- January 2021: Launch Classfinder
- March 2021: Launch the Frank Dashboard
- June 2021: Launch Work-Study
- June 2021: Launch Student Loan Repayment

Partner Active Campaigns

- June 2020: Large Student Company
- August 2020: Small Liberal Arts School
- September 2020: Career College
- November 2020: Community College
- April 2021: Large Testing Company
- May 2021: Large OPM
- June 2021: Large Lender, Newsletter Media Outlet, Course Content Provider
- July 2021: 32 Employers

Product Categories:

Money Management

Debt MGMT

- Estimate how long it will take to pay off total cost of student loan
- Choose from income-driven plans that can help you save more

Checking & Credit Cards

Coming Soon

Content & Courses

Classfinder

- Real, transferable college credits
- Courses discounted at up to 70% less
- Over 7,520+ courses from 130+ colleges

How to Pay for College

- Informative resources to help students along their college journey
- Curated, researched, regularly updated

ROI Calculator

- Learn if your degree costs more than what you'll earn out of college
- Estimate student loans you will need

Career Pathways

Learn about jobs & industries, future of work and how to get you there

Sample Account Sign Up:

What degree do you want to file FAFSA® for?

Don't know yet / Something else	Associate's Degree	Bachelor's Degree
Bootcamp	**Graduate Degree**	Certificate

What year of college will you be in?

Grade level ⌄

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Step 1 of 7
Student Information

My Personal Info

Date of Birth
03 / •• /1992

Address
400 Alton Road, 33139, Miami Beach, FL, US

Apt (optional)

What school year is this application for?

This school year (2020-2021)

I'm starting before June 30, 2021

Next school year (2021-2022)

I'm starting after June 30, 2021

Dashboard:

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- Dashboard
- Checklist
- FAFSA®
- Scholarships
- College Courses
- Work-Study
- Resources

Chat

2021-2022 FAFSA® STATUS
Frank review in progress

We are currently reviewing your application. Please check back in 1 business day

[Update My FAFSA®]   [Renew My FAFSA®]

Account created   Processing application   Sign your FAFSA®   FAFSA® Submitted

College checklist   See all

- ○ Create FSA ID (username and password)
- ○ Create Parent FSA ID (if dependent)
- ○ Student Social Security Number or Alien Registration Number
- ○ Parent Social Security Number or Alien

UP NEXT

Records of Untaxed Income (if applicable)

Did you make untaxed income? Be sure to include that on your FAFSA® for an accurate view of your financial situation.

Deadline:
September 20th, 2021

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- ⊞ **Dashboard**
- ⊘ Checklist
- 🏛 FAFSA®
- ⑤ Scholarships
- 🎓 College Courses
- ▢ Work-Study
- 🗒 Resources

💬 Chat

○ Create Parent FSA ID (if dependent)

○ Student Social Security Number or Alien Registration Number

○ Parent Social Security Number or Alien Registration Number (if dependent)

○ Federal Tax Returns, W-2s, & Any Other Records of Money Earned

○ Bank Statements & Records of Investments (if applicable)

○ Records of Untaxed Income (if applicable)

applicable)

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Learn More   **Mark as done**

Scholarships for you

Every week we look through thousands of scholarships and hand pick the ones that look right for you! Scholarships can greatly reduce the cost of your education.

Scholarships	Value
5	$12,500

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- Dashboard
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- Resources

Chat

Top classes

See all

Gen-Eds   English   Mathematics   Biology   Computer Science

ALG101: Algebra 101
University of Miami

Price	Credits
$550	3

Starts	Ends
06/05/2021	07/12/2021

ENG101: English
University of South Carolina

Price	Credits
$600	3

Starts	Ends
06/05/2020	07/12/2021

MAT1050: Algebra
University of Texas at Austin

Price	Credits
$550	3

Starts	Ends
07/2/2021	08/21/2021

Taking classes online can save you money

Did you know you can save money by taking your gen-eds online? Classes transfer to most colleges and classes fit with any schedule.

Find classes

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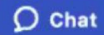
- ▣ **Dashboard**
- ⊘ Checklist
- 🏛 FAFSA®
- Ⓢ Scholarships
- ▱ College Courses
- ☐ Work-Study
- 🗐 Resources

💬 **Chat**

Cashier

Hours
40 hours

Hourly Rate
$15/Hr

Learn more

How to pay for college the smart way

Student Loan Options For Students With Bad Credit

Even with bad credit, you can get student loans. Some federal and state loans and even some private options...

Read more →

Jobs to consider with a Psychology Degree

Majoring in psychology is a great idea for students interested in working closely with people...

Read more →

Should I apply for outside scholarships?

The simple answer is yes. You should apply for outside scholarships. If you're looking to...

Read more →

See all articles

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Dashboard

Checklist

FAFSA®

Scholarships

College Courses

Work-Study

Resources

Chat

College checklist   See all

○ Create FSA ID (username and password)

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UP NEXT

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Sallie Mae Sample Site: